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BUREAU OF AGRICULTURAL ECONOMICS

WASHINGTON

RELEASE:
AFTERNOON PAPERS
WEDNESDAY DECEMBER 12, 1928.

CATTLE FEEDING SITUATION - DECEMBER 1,1928.

The most significant development in the cattle feeding situation during November was the marked falling cff in the demand for stocker and feeder cattle as compared to what it had been during the preceding four menths. As a result of this development prices declined to the lowest level of the year and for the first month since July this year the movement of unfinished cattle into the feeding States was below that of the corresponding month of 1927. By the end of November the prices of stocker and feeder cattle had declined to the level prevailing at the end of November, 1927, while for the other months of 1928 prices had been materially above corresponding monthly prices of 1927.

The movement of stocker and feeder cattle through markets into the Corn Belt States in November was about 12 percent less than in November,1927, and was the second smallest November movement in ten years. The total movement for the five months, July to November, this year was about 20 percent larger than for the same period last year and about equal to the movement in 1927 and 1926. Practically all of the increase this year over last was into the area west of the Mississippi River. The movement into the area east of the river, while a little larger than last year, was much below that of any other year since 1921.

Records from four leading livestock markets show that there was little difference in the kind of cattle taken out as stockers and feeders for the five months, July to November, this year, from last. The proportion of feeding steers, 800 pounds and up, was about the same as last year, but with some increase in those over 1,000 pounds, and a decrease in those from 800 to 900 pounds. There was an increase in the proportion of cows and heifers and also of calves. Since the total movement of cattle this year was larger the actual numbers of all of these kinds were larger, the number of steers 800 pounds and up being about 10 percent larger.

While there possibly has been some increase in the marketings of short fed cattle this year compared to last this increased movement of feeder cattle indicates an increase in feeding in the Corn Belt this winter. Reports from feeders in these States also indicates an increase. Reports from most of the western States indicate a material decrease in cattle feeding this winter compared to last.

Early in January an estimate will be issued of the number of cattle actually on feed for market in different areas and different States compared to last year.



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